New Alternatives Fund - Class A (NALFX)

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Semi-Annual Shareholder Report - June 30, 2026

New Alternatives Fund

Fund Overview

This semi-annual shareholder report contains important information about New Alternatives Fund for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at **https://www.newalternativesfund.com/**. You can also request this information by contacting us at 800-423-8383.

What were the Fund's costs for the last six months?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Class A	$47	0.88%*

* Annualized

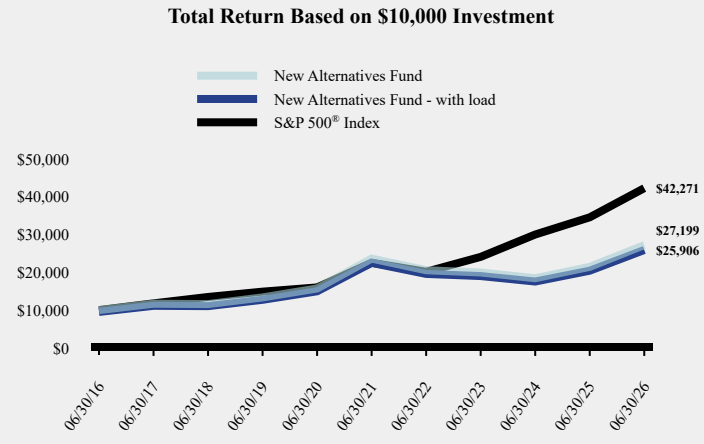
How did the Fund perform during the reporting period?

What contributed to performance: Several of the Fund's sectors had strong share price appreciation in the first six months of 2026. The best performing areas of Fund investment were: Wind Turbine manufacturers, Recycling and Waste Management, Energy Conservation, and Energy Storage. These sectors comprised approximately 17.7 percent of our holdings. Other investment areas that performed positively between 1/1/2026 and 6/30/26 included: Renewable Energy Power Producers and Developers, Solar Photovoltaic manufacturers, Utilities, Energy Management systems, and Water Systems. These companies make up approximately 68.4 percent of the Fund.

The Fund continued to benefit from the strong performance of foreign companies, which comprise just over 60 per cent of our portfolio. These holdings operate in countries where governments are not as hostile to renewable energy development as the current U.S. administration. Also, despite the antipathy and outright hostility of the present U.S. government to renewable energy and related industries, several of the Fund's domestic companies, including GE Vernova, Corning, Inc., Carrier Global Corp., Owens Corning, Inc., and Wesco International, Inc., have performed well so far in 2026.

What detracted from performance: The energy sector in general, both for renewables and traditional fossil fuel (oil and gas) based operations have been volatile primarily due to the continuing uncertainties arising from the hostilities in the Middle East. The back-and-forth nature of the fighting between the U.S. and Iran, including the blockade of shipping through the Strait of Hormuz, the unresolved situation in Israel and the Palestinian territories, and the ongoing war between Ukraine and Russia continue to have a world-wide impact. The areas of the Fund that had a negative performance between 1/1/2026 and 6/30/2026 included: Sustainable Energy Financial Services and Transportation, which comprise almost 6.9 percent of our holdings. In addition, the value of the Euro fell approximately 3.5 percent against the U.S. Dollar during the year to date. This had a negative effect on approximately 45.6 percent of the companies in the Fund that are Euro-denominated. The individual companies in the Fund that saw their share value go down this period included: Brookfield Renewable Corp., Array Technologies, Canadian Solar, Inc., First Solar, Inc. Signify NV, Ameresco, Inc., Xylem, Inc., and BYD Co., Ltd. These companies comprised just under 12 percent of our total holdings.

How has the Fund performed over the last ten years?



Average Annual Total Returns

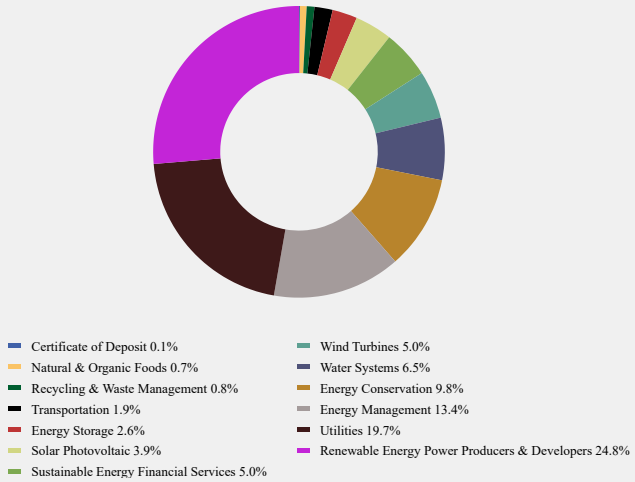
	6 months	1 Year	5 Years	10 Years
New Alternatives Fund				
Without Load	18.13%	26.81%	2.85%	10.52%
With Load	13.99%	22.37%	2.12%	9.99%
S&P 500® Index	10.21%	22.32%	13.41%	15.51%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

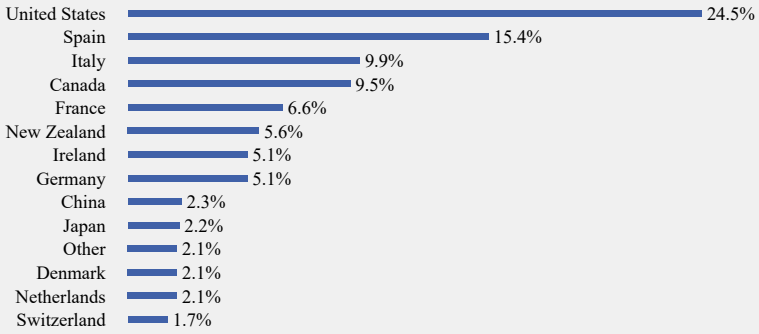
Net Assets	$314,699,499
Number of Portfolio Holdings	48
Advisory Fee	$800,033
Portfolio Turnover	2%

Sector Weighting (% of net assets)



What did the Fund invest in?

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Iberdrola S.A.	5.6%
Acciona S.A.	5.5%
Veolia Environnement S.A.	5.3%
Enel SpA	5.1%
Siemens A.G.	5.1%
Infratil Ltd.	5.0%
HA Sustainable Infrastructure Capital, Inc.	5.0%
Terna - Rete Elettrica Nazionale	4.8%
Brookfield Renewable Corporation	4.7%
Clearway Energy, Inc., Class C	4.4%

Material Fund Changes

No material changes occurred during the period ended June 30, 2026.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (**https://www.newalternativesfund.com/**), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**